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FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

VOL. 31

JULY 1, 1935

NO. 1

FEATURE ARTICLE

PROGRESS OF THE BRITISH HOG AND BACON MARKETING PLAN

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Japanese purchases of American cotton expected to be small during remainder of current crop year. Spinners cautious because of poor yarn prices and general feeling that piece goods business may decline during next few months. Small mills buying on hand-to-mouth basis and large mills drawing on stocks. (Assistant Agricultural Commissioner F. J. Rossiter at Shanghai, quoting Consul Howard Donovan at Kobe, June 27, 1935.)

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C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINS

Summary of recent information

Estimates of the wheat acreage sown in 23 countries of the Northern Hemisphere now total 194,115,000 acres, which is about 3 percent above the corresponding total for 1934. Spring sowings in Poland of 607,000 acres, as reported by the International Institute of Agriculture at Rome, added to the winter area indicate a total wheat acreage of about 4,401,000 acres, but no allowance is made for winter killing. The final 1934 wheat acreage was placed at 4,315,000 acres. The area sown to wheat in Hungary is now estimated at 4,005,000 acres as compared with 3,921,000 acres sown in 1934. Production is forecast at 71,980,000 bushels, a gain of about 11 percent over the 1934 crop. With sowings of winter wheat in the Netherlands reported at 316,000 acres and spring seedings placed at 59,000 acres, the area sown for the 1935 wheat crop totals 575,000 acres. This is a record figure, being more than 4 percent above the 1934 acreage and about 74 percent higher than the 5-year average for 1929-1933.

Indications point to reduced wheat acreages in the Southern Hemisphere, according to recent reports. Scanty rainfall has delayed seeding operations in Argentina, and the International Institute of Agriculture cables that conditions continue poor for sowing wheat. A similar lack of rainfall has hampered the sowing of wheat in Australia, and, according to the trade, it is now certain that the 1935-36 acreage will be smaller than that of 1934-35.

The estimated rye acreage of 18 countries totals 41,812,000 acres, which is a gain of about 4 percent over the sowings of the same countries for 1934. The acreage sown in Poland is placed at 14,160,000 acres, which exceeds the revised 1934 figure but is slightly under the earlier estimate for that year of 14,245,000 acres. The total rye area of Hungary is now placed at 1,548,000 acres as compared with 1,621,000 acres sown in 1934. Production is estimated at about 26,810,000 bushels, which indicates an increase of around 10 percent over the 1934 harvest. The rye acreage of the Netherlands, estimated at 502,000 acres, is about 12 percent above that of 1934, and exceeds the 1929-1933 average by 13 percent. It is the largest rye acreage reported since 1923, when 513,000 acres were sown. The condition of bread grains in the Netherlands about the middle of June was considerably better than at the corresponding season of 1934, the Institute reports.

Crop prospects in the Prairie Provinces of Canada

Crop prospects continue favorable in Manitoba and Saskatchewan, but some deterioration occurred in Alberta during the past week, according to

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a telegram from the Dominion Bureau of Statistics at Ottawa. Light showers were received in many parts of western Canada, but heavy rains fell in only a few districts. Parts of southwestern Saskatchewan need rain, in southern and southeastern Alberta the lack of moisture is serious, and definite crop damage has been experienced in southeastern Alberta. In northern Alberta, where crops are decidedly late, further rains were received during the week and warm weather is necessary to stimulate growth. Crops are also late in the Peach River area, and some localities need rain.

The Shanghai wheat market

The Shanghai wheat and flour market was steady during the week ended June 21, according to the Shanghai office of the Foreign Agricultural Service. Arrivals of new domestic wheat showed a seasonal increase but so far are below those of last season. Farmers are holding their wheat in some sections, and fewer middlemen than usual have bought on account of restricted credit conditions. Recent rains temporarily relieved the drought threatening the summer food crops of the Yangtze Valley, but prospects for wheat production in China as a whole remained unchanged from the previous week. Mills began operating at 90 percent capacity, mixing new-crop domestic with foreign wheat. Stocks of foreign wheat in Shanghai amounted to 1,222,000 bushels as compared with 1,000,000 bushels at the corresponding time in 1934. Flour demand continued fair, but forward business was limited by the financial situation. Flour stocks increased to 500,000 bags but remained below normal.

Prices of wheat, c.i.f. Shanghai duty included, for September delivery, were quoted as follows: Australia (South Australia) 86 cents per bushel; Western White No. 2 and Western Red No. 2, 89 cents. Domestic standard wheat for July delivery was 76 cents per bushel, for September delivery 80 cents. Domestic flour for June and September delivery was 96 cents per bag of 49 pounds, July delivery 95 cents. Australian flour, c.i.f. Hongkong, was not quoted. Imports of wheat into Shanghai during May were reported as follows, with 1934 comparisons in parentheses: From Australia 1,280,000 bushels (0), Argentine 898,000 (118,396), United States 0 (263,127), total 2,178,000 bushels (381,523). In Tientsin, the May production of flour was placed at 70,800 barrels as compared with 220,000 barrels in May 1934. Imports for the month were as follows (May 1934 in parentheses): From Shanghai 340,000 barrels (170,000), United States 20,500 (0), Japan 750 (0), Canada 0 (250), total 361,250 barrels (170,250).

South Africa encourages wheat storage

The Union of South Africa is prepared to assist wheat producers in the storage of their crop. The Wheat Industry Control Act of May 1935

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provides that wheat stored under the terms of the act will be guaranteed, under certain conditions, against losses from market fluctuations occurring during the storage period. Utilization of these provisions is voluntary with wheat growers, but wheat registered as in storage must remain there for at least 6 months.

The new legislation has been regarded as necessary in view of the unusually large wheat crop harvested in the late months of 1934. Normally the Union produces slightly less wheat than is consumed. Prices in the last few seasons have been maintained at about \$1.65 per bushel by a flexible system of import duties. The December estimate of production in the Union was 15,343,000 bushels. Normal consumption is placed at about 14,000,000 bushels. Under these conditions the existing price control measures are weakened unless storage can be encouraged and the 1935 crop considerably reduced.

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FEED GRAINS

Summary of recent feed grain information

There has been little change in the estimate of the area sown to barley and oats for the 1935 harvest since the last issue of "Foreign Crops and Markets." The area sown to barley as reported in 21 countries now stands at 39,421,000 acres, which is more than 16 percent larger than that sown in the same countries in 1934. The first estimate of 99,000 acres sown to barley in the Netherlands is the largest on record there, with the condition of the crop unusually good. The first estimate of the spring barley area in Poland is 2,907,000 acres, which, added to the winter acreage previously reported, makes a total of 2,984,000 acres, about 1 percent larger than the 1934 acreage. The condition of the spring barley crop in Czechoslovakia as of June 1 was reported to be the best in several years.

The 1935 oats area in 16 countries reported totals 73,221,000 acres, an increase of about 14 percent over that of 1934 in the same countries. The first estimate of the oats area in Poland is 5,488,000 acres, or slightly more than the acreage of last year. The 313,000 acres sown to oats in the Netherlands, however, is about 9 percent below the average for the past 5 years, with the condition well above average. In Czechoslovakia the condition of the oats crop on June 1 was reported as slightly above average. For tables showing feed grain trade and prices, see page 17.

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CROP AND MARKET PROSPECTS, CONT'D

COTTON

Smaller cotton crop expected in China a/

The final estimate of the Chinese Cotton Statistics Association places the 1934 crop at 3,125,000 bales compared with 2,726,000 bales in 1933. The 1935 cotton crop is expected to be somewhat smaller than that of 1934, according to Agricultural Commissioner Owen L. Dawson, at Shanghai. The crop in North China is expected not to exceed 80 percent of the 1934 harvest, while long-staple cotton, which competes most directly with American, may show even a greater reduction. Producers originally intended to increase their 1935 cotton crop by about 10 percent, but the area actually planted was below that of 1934. The North China cotton-producing region includes the provinces of Hopei, Shantung, Shansi, Honan, and Shensi, which in 1934 reported a total cotton area of 3,477,000 acres and a harvest of 1,894,000 bales.

Unfavorable climatic conditions in North China are given as the reason for the anticipated reduction of the total 1935 Chinese cotton crop. The acreage planted to cotton in the Yangtze Valley region is reported as fully equal to the 3,326,000 acres planted in 1934. Weather conditions there have been favorable and indications are that the crop will be somewhat larger than the 1,231,000 bales harvested last year. The Yangtze Valley region includes the cotton-producing provinces of Kiangsu, Chekiang, Anhwei, Kiangsi, Hupeh, and Hunan.

During the month of March, China imported the following amount of raw cotton: American 13,476 bales, Indian 3,042, Egyptian 1,609, and from all other cotton-growing countries 42 bales, a total of 18,169 bales. The imports in April reached a total of 31,040 bales; of this quantity the imports of American cotton amounted to 17,221, Indian 12,131, and Egyptian 1,688 bales.

Consumption of cotton in China for October to March inclusive, compared with a similar period of last year, was as follows: American cotton 60, Indian 70, and Chinese 111 percent. The total amount consumed was about 1,150,000 bales, which is about the same as during a similar period of the preceding year. It is expected that the total consumption during the remaining six months will be somewhat less than a year ago, making a total of 2,250,000 bales compared with 2,300,000 for the period October to September, 1933-34, inclusive. According to Mr. Dawson, the carryover at the beginning of the 1935-36 cotton year will be slightly larger for native but lower for foreign varieties.

a/ All values given in United States currency. All cotton given in bales of 500 pounds.

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The preliminary Shanghai figures on raw cotton imports for May amounted to 66,880 bales. This amount was made up of 6,124 bales of American cotton, 17,364 of Indian, 1,539 of Egyptian, 38,973 of Chinese, and of 2,880 bales imported from all other cotton-growing countries. On May 31 the Shanghai public warehouses carried a stock of 223,000 bales, of which amount 67,000 bales were American, 12,000 Indian, 3,000 Egyptian, and 141,000 Chinese.

Prices of cotton for immediate delivery, quoted on May 11, were \$17.20 per bale of Chinese cotton, \$20.93 for American middling 7/8's, and \$17.19 per bale of Indian Akola. Price quotations on June 12 for immediate shipment remained practically the same in the case of American and Indian cotton; in the case of the former, the price quoted was \$20.80 and \$17.73 in the case of the latter. On the other hand, the price of Chinese cotton was quoted at \$15.50, which represents a decline of \$1.70 per bale.

The depressed financial conditions in Shanghai, seasonal decline in yarn demand, lower cotton and yarn prices, and reduced mill activity, were the principal features in the Chinese cotton textile situation during the month of May. The Chinese and Japanese mills located in Shanghai were operating at 65 and 85 percent capacity, respectively. In both cases this amounts to about a 10-percent reduction of activity in comparison with that of the same month last year, and further reductions were expected. The Shantung mills, however, were working full time.

Yarn prices declined during May. This was largely occasioned by the Shanghai bank failures and tight credit conditions which, in turn, compelled the liquidating of yarn stocks. The weakening of yarn prices was proportionately smaller than that of the cotton prices. Thus the margin for raw cotton has sufficiently widened to favor spinning. It is doubtful, however, whether mill activity will improve in view of the poor demand at the present time for Shanghai yarn. For this reason, yarn stocks increased during May but were much smaller than a year earlier. The quotations on May 11 for July delivery were \$71.89 per bale of yarn, while the price quoted on June 12, for August delivery, was \$68.96.

The market for piece goods was very poor and little foreign business has been booked. In comparison with the previous month, as well as with the same month a year ago, the April Chinese imports of piece goods increased. The April 1935 imports amounted to \$1,463,548, while those of March 1935 and of March 1934 amounted to \$1,167,350 and \$1,363,478, respectively. Piece goods exported by China during April were valued at \$132,024. The value of the total Chinese imports of piece goods for the period October to April inclusive, was \$5,992,853, while the value of China's exports for the same period amounted to \$1,494,066.

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Continental European cotton textile developments spotted

A continuance of the recent more favorable tendencies in new orders for the continental cotton industry was experienced during May, taking the Continent as a whole, according to Agricultural Attaché L. V. Steere at Berlin. The level of cotton mill operations, however, remained largely unchanged, with some tendency toward a slight rise in western and northern Europe and Italy offset by slight declines in central Europe. These movements in occupation were generally in continuation of April developments.

New sales of cotton yarn by cotton spinners showed a clear though conservative improvement in France, Belgium, and Italy, with the latter country, following the introduction of control measures in April, now experiencing developments similar to those observed in Germany when restrictions on the use of raw material were introduced. Italian cotton spinners and weavers apparently have received considerably larger orders in recent weeks. On the other hand, German and other central European cotton mills experienced a continuation of the downward tendency of new orders for both yarn and cloth.

Activity in the cotton spinning and weaving centres in France and, particularly, Belgium where hopes of a decided improvement following the devaluation move were realized, underwent a fair increase during the month of May. Some slight expansion was also observed in Italy, but the regulation of the use of raw material now in effect apparently prevented an increase in activity corresponding to the rise in new orders. In Germany and Czechoslovakia, on the other hand, some declines in spinning and weaving mill activity occurred and these have tended to offset the improvements noted for western Europe.

Buying of raw cotton in May by continental European spinners and merchants was somewhat stimulated by the firm tendency in raw cotton markets, but continued to be greatly handicapped in Germany and Italy by governmental restriction of raw cotton purchases. Price-fixing was of fair volume. New business was adversely affected by the drastic decline in the American markets at the end of May, but this, however, was largely recovered during the first week in June. May quotations of the "basis" by a number of Bremen merchants remained unchanged as compared with April.

Relative prices of Indian as well as Egyptian cotton in relation to American remained practically unchanged up to the end of May, except for a slight decline in the case of Egyptian Uppers. The temporary fall in American prices at the end of May and beginning of June resulted in an advance in relative prices of cottons other than American early in June. Efforts made to obtain comparable price quotations for exotic cottons have

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not been successful. Brazilian, Peruvian, Turkish, and other cottons, which now have gained increased competitive strength in some countries, notably Germany, are not sold on the basis of uniform and public standards, but rather on the basis of private samples. This condition makes it impossible at the present time to obtain comparable quotations from one season to the other, since the samples of even a single firm are subject to variation.

The German cotton spinner report for April indicated that the demand for cotton yarns had fallen off considerably and that buying interest for mixed cotton and artificial fibre yarns was decidedly curtailed. Spinning mills were also indicated to be having difficulty in obtaining raw material supplies in some instances, and it may be concluded from statements in the report that mill occupation has slackened, though this was not expressly stated. The report of cotton weavers for April likewise indicated a spotted decline in incoming orders and difficulties, in places, in procuring necessary raw materials. Exports remained very unsatisfactory, but mill activity was indicated to have been substantially unchanged.

Developments during May, on which there is still very little information available, seem to have conformed to the tendencies described above in the April reports. A decline in current demand for yarn and fabrics as well as a decline in spinning and weaving mill activity seems to have taken place.

German cotton spinner and merchant demand for raw cotton during the month of May continued to reflect the restrictions imposed upon import business. A spotted revival of transactions was reported around the middle of the month, especially in exotic cottons. Some pick-up in transactions in American cotton at the same time may have been due to new compensation deals of small volume. A rather heavy blow to German raw cotton supply possibilities was struck, however, at the beginning of May by the Brazilian Government's prohibition on the exportation of important raw materials, including raw cotton, on a compensation or clearing basis. It is not yet known whether this decision, which would make it impossible for Germany to continue imports of Brazilian cotton in the customary way, or in the recent volume, will be modified.

Very unsatisfactory conditions continued in the Czechoslovak cotton industry. Of the 115,000 looms in place, 60,000 are at present idle. As a result of the dissolution of the spinners' cartel, cut-throat competition has reduced prices of cotton yarn by more than 25 percent, a cut which means severe losses. A considerable number of applications for permits to close individual plants have been received by the authorities, but these so far have largely been kept pending. It is hoped that a restoration of the spinners' cartel will improve the situation, particularly since some sort of organiz-

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ation of sales and output in the cloth mills will ensue as soon as the spinners' organization is restored.

Continued gradual improvement was registered in all sections of the French cotton textile industry during the month of May with new orders for cotton yarn and cotton cloth steadily increasing and mill operations expanded by about 5 percent. It appears that the stimulation of business was partly due to some anxiety about the position of the franc in recent weeks, as this factor is indicated by some observers to have contributed to the more active interest of buyers in the acquisition of raw material and of semi-manufactured as well as manufactured products. The cotton mill situation in France has shown steady betterment since the beginning of the year, though present indices of the sales and occupation of the industry are still below the first several months of the previous two years.

Considerable improvement in the Belgian cotton textile situation has been recorded in recent weeks, both in the spinning and weaving sections. It is indicated that the hopes of the industry in connection with devaluation of the belga are in full process of realization, and the cotton industry, in common with other export industries, seems to have been benefited materially.

In Italy during the month of April, the Istituto Cotoniero Italiano, by government ordinance, was entrusted with the control and supervision of cotton and cotton textile imports and exports and of the payments connected therewith. This supervision pertains both to the cotton industry and the cotton trade, and only after approval by the Istituto can the necessary currency be allotted for imports within existing contingents. It is reported that free imports of raw cotton in exchange for exports of cotton goods will be permitted on condition that 50 percent of the raw cotton imported is placed at the disposal of the Istituto against payment in domestic currency.

This raw material import supervision, which practically regulates the amount of working time in the industry (as in Germany at the time of the introduction of raw material supervision) has led to a considerably increased buying interest on the part of the industry and merchants for raw, semi-manufactured and finished products. A certain rise in mill activity has been generally observed following the increase in orders, but the new restrictions seem to be preventing an expansion of output commensurate to the new bookings.

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TOBACCO

Tobacco prices in Southern Rhodesia

The Southern Rhodesia Tobacco Board has established prices ranging from 24.6 to 57.5 cents per pound for Virginia type leaf, mostly flue-cured, for export duty-free to the Union of South Africa, according to an official notice dated May 10. Prices for bright or lemon-colored leaf, free on rail, Salisbury, range from 30.8 to 57.5 cents per pound, for medium-colored leaf, 24.6 to 57.5 cents, and for dark or mahogany-colored leaf 24.6 to 34.9 cents.

The new trade agreement between the Union of South Africa and Southern Rhodesia provides that 2,000,000 pounds of Virginia type leaf tobacco and 200,000 pounds of Turkish type may be shipped from Southern Rhodesia to the Union duty-free during the year ending June 30, 1936. Allocation of the duty-free quota among the manufacturers is under the jurisdiction of the Southern Rhodesia Tobacco Board.

The duty-free quota represents only a small part of the production of Southern Rhodesia and, because of its preferential position in the protected markets of the Union of South Africa, is probably higher in price than that which is sent to the United Kingdom. The duty in the Union of South Africa is 3s. 6d. (86 cents) per pound of unmanufactured tobacco. Tobacco production in Southern Rhodesia in 1934-35 was probably slightly smaller than in 1933-34 when it totaled 26,792,000 pounds, of which 25,225,000 pounds were flue-cured, 835,000 fire-cured, 38,000 air-cured, and 694,000 pounds Turkish. The average export price during the calendar year 1933 was 15.6 cents per pound compared with 20.1 cents in 1932 and slightly more in 1931. For further details see United States Department of Agriculture Technical Bulletin 466, "Agriculture in Southern Africa."

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LIVESTOCK, MEAT, AND WOOL

Continental European wool textile industry shows improvement

Continued improvement in the position of the Continental European wool textile industries was reported during the month of May, according to Agricultural Attaché L. V. Steere, at Berlin. The further price advances overseas, at the London auctions, and in continental futures markets stimulated business generally, and the increased orders received by manufacturers encouraged a continuation of the recent upward trend in plant activity. Import buying of raw material and semi-manufactured products by Germany and Italy was handicapped by the trade restrictions in effect in both countries,

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but actual imports during the first several months of the current year throughout the Continent have shown a considerable pick-up over the latter part of 1934, when an abnormal reduction in imports was everywhere evident.

In France active trading in noils and washed wool and a fair business in top was again reported from Roubaix-Tourcoing during May, with noils in particularly active demand. On the other hand, export sales were complained of, as a result of the unsatisfactory functioning of the currency clearing system in effect for trading with certain countries. Mill occupation has been generally increased as a result of the rising tendency of new orders for spinners and weavers, though knitters, as usual at this time of the year, were experiencing slackening business. The unusually low importation of wool into France in the second half of 1934 has been followed by a considerable pick-up in the first several months of 1935. This increase, as in most of the important countries of the Continent, has been much more than seasonal.

All sections of the wool textile industry in Belgium continue to report an encouraging improvement in current sales and mill occupation since April. Trading in wool and noils was particularly active, with prices firm and export sales increased. Top-makers, worsted spinners, weavers, and hat-makers have returned to approximately normal occupation, and worsted spinners, in places, have even resorted to night shifts.

Active business in domestic wool at rising prices and similarly active trading in noils was registered in Italy during May. Demand for imported wool as well as top, on the other hand, was somewhat restricted as a result of the newly introduced import buying restrictions. Nevertheless, the wool situation, as in other countries, was fairly favorable, and operations in the mills, following a slight recession in April, are reported to be rising again in continuation of a movement evident since the end of 1934.

The reports indicate that German wool textile mills continued to do a fairly active business in May, and that the new orders booked for yarns and fabrics were satisfactory in volume. Mill operations accordingly remained on fair levels. Trading in noils and wool as well as top reflected a keen demand. Import buying, however, continued as heretofore, to be restricted as a result of the limited issuance of import permits. Imports of wool into Germany during the first several months of 1935 and particularly during April showed an appreciable pick-up as compared with the last part of 1934. The efforts of Germany to acquire wool from abroad under the special agreement with South Africa and the clearing agreements with Argentina and Uruguay are now apparently being reflected in the official import statistics.

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PROGRESS OF THE BRITISH HOG AND BACON MARKETING PLAN

The British hog and bacon marketing plan, including the control of cured pork imports, is being examined with a view toward possible changes, according to H. E. Reed, livestock specialist in Europe for the Foreign Agricultural Service. The policy of reduced imports has caused advances in prices of bacon and bacon-producing hogs, but so far, consumer resistance has prevented the advances from being great enough to stimulate a substantial increase in domestic hog production. The relatively greater advance in prices of hogs for producing fresh pork has tended to divert hogs away from the bacon factories. These developments have seriously interfered with the plan to contract with domestic producers for enough bacon hogs to offset the reduced imports of non-Empire bacon and ham. Through this system of contracts between bacon curers and hog producers, together with the limitation of imports, the United Kingdom sought to stabilize cured pork supplies at about 1,210,000,000 pounds annually, that figure being regarded as a normal year's consumption. It was planned also to pay hog producers a price based upon computed production costs.

In working out the price angle of the problem, the British authorities did not overlook the fact that bacon prices are not closely related to hog production costs in the United Kingdom. It was believed, however, that with total bacon supplies reduced, curers could obtain a price for bacon that would justify paying at least production costs to producers. Bacon prices, however, did not advance sufficiently to allow curers a profit after paying for hogs on the basis indicated. Consequently, after reimbursing curers for the losses sustained, the British Pigs Marketing Board discarded the initial price schedule in favor of a formula which took into account the price of bacon and of offals as well as the cost of feed. The new formula was designed to place producers and curers on a more equitable basis with respect to price. To date, however, the new contract basis has not been reflected in plans to expand hog production. Since bacon prices figure prominently in the price formula, there is no assurance that hog producers will receive prices equal to costs of production.

British bacon hog prices

When the control program was adopted in November 1933, prices of British bacon hogs increased sharply. There has been a downward tendency since the peak was reached in March 1934, but prices have averaged higher than for the two years prior to the scheme. Contract prices have fluctuated within fairly narrow limits. Open market prices also have advanced, but they have not followed contract prices closely, and seasonal fluctuations have continued at the higher level. Porker prices maintained the usual premium over baconer prices and have appeared particularly attractive during the period when baconer contracts were being made. Meanwhile, the advance in bacon hog prices did not offset an increase in production costs. At the time the scheme was started it was estimated that, with feed costing 7s.6d. per hundredweight (1.7 cents per pound) a bacon hog price of about 12s. per 20 pounds (15.4 cents per pound) was necessary in order to break even. Contract prices were to be raised or lowered in keeping with feed price move-

PROGRESS OF THE BRITISH HOG AND BACON MARKETING PLAN, CONT'D

ments. After May 1, 1934, however, when bacon prices became part of the contract basis, such adjustments became impossible. The May 1935 contract price for basic bacon hogs was 10s. 11d. per 20 pounds (13.3 cents per pound) against 11s. 11d. (15.2 cents per pound) for May 1934, the first month in which bacon prices entered into the computing of hog prices. Bacon prices were higher in May this year than in 1934, but feed costs also advanced during the year.

In connection with the basing of contract prices on feed costs, it should be recognized that hog production in the United Kingdom is a sideline in a diversified farming system. There is no one feed crop or phase of agriculture such as the American corn crop, the German potato crop, or the Danish skim-milk supply, to which hog production can be related. With the possible exception of Northern Ireland, where potatoes are a basic factor in hog production, the United Kingdom is largely dependent upon imported feeds. Higher feed costs have made it impossible for most British producers to receive the profits he was led to expect from the hog scheme. The recent moderate increases in British hog numbers, therefore, appear to have resulted more from anticipation rather than from actually improved returns. The narrow spread of recent months between feed costs and contract prices suggests that increases in hog production will be checked. In fact, the bacon hog-feed cost ratio would seem to indicate some reduction in hog numbers in the near future.

Bacon prices

Bacon prices advanced with the adoption of the scheme. Average prices so far in 1935 have been about the same as in 1934, which were considerably higher than the 1933 level. Prices of foreign bacon have shown a greater percentage increase than have prices of British bacon. The 1934 average price of best Danish was 20 percent higher than in 1933, while the price of British Wiltshires advanced 6 percent. These movements followed the sharp reduction of foreign bacon supplies through import control, and the moderate increase in domestic British production. Prices of the two types of bacon have been unusually close together in 1934 and 1935. In the years 1927-1929, British bacon averaged 21s. per hundredweight (4.6 cents per pound) over Danish; 29s. (5.9 cents per pound) in 1931; and 25s. (3.9 cents per pound) in 1932. The advantage in 1934 was cut to 3s. 9d. (0.9 cent) and at times Danish outsold British. Ham prices also were higher in 1934 than in 1933, American hams advancing 25 percent and British 12 percent.

Developments to date in the British bacon market suggest 90s. per hundredweight (19.8 cents per pound) as the highest price that British consumers will pay for smoked Danish bacon without materially reducing the volume consumed. Except in holiday periods, there is a decided drop in the quantity taken when prices exceed that figure, and the demand cannot be revived without a material cut in prices. There is a considerable tendency also to shift to such competitive foods as beef, cheese, eggs, etc., when prices reach the maximum suggested. Some decline in the quality of continental supplies

PROGRESS OF THE BRITISH HOG AND BACON MARKETING PLAN, CONT'D

has been noted since the operation of the import quotas. Since the quotas act to delay shipments, the product must carry a heavier percentage of salt than the British trade is accustomed to.

Supplies

At the outset of the scheme, supplies of home-produced cured pork in Great Britain were inadequate to replace the imported product, and later developments suggest no further material increase. The distribution of domestic hog supplies in 1934 was not in keeping with demand nor did it make for efficient factory output. So far this year, deliveries of hogs have been spread more evenly. Curers encouraged deliveries in the early months of 1935 by the payment of a premium over the contract price. Difficulty has been experienced, however, in keeping the numbers under contract up to the 1934 level. Up to May 1, 1,670,000 hogs had been put under contract for 1935, but the Bacon Marketing Board declined to proceed with the contracts unless 450,000 more hogs were obtainable. Supplementary contracts issued by the Pigs Marketing Board brought out an additional 100,000 hogs. It is expected that 250,000 more hogs can be secured for delivery in the last half of the year.

The hog supply situation has been the main reason for the recent consideration given plans to increase import allowances. The import reductions made in 1934 reduced total British cured pork supplies sharply below those of earlier years. Imports of non-Empire cured pork in 1934 reached only 769,485,000 pounds against 1,012,636,000 pounds in 1933 and 1,304,903,000 pounds in 1932. Imports of Empire bacon and ham increased from 60,622,000 pounds in 1932 to 102,059,000 pounds in 1933, and to 163,152,000 pounds in 1934. Domestic produced supplies increased, but fell short of contracted amounts when actual deliveries of hogs did not equal the number contracted for. Monthly deliveries and acceptances have run consistently under the numbers contracted for, and showed a shortage of nearly 10 percent for the whole period November 1933 to December 1934.

Prospects for the future

It is generally conceded that the United Kingdom will continue to provide some form of protection for its hog industry. It is evident also, however, that the type of protection granted since November 1933 falls short of providing the desired results. Changes in the scheme are expected, but there is no means of anticipating the new forms. Hog producers are advocating an import duty, the resulting funds to be used to subsidize domestic production. This proposal also has the support of the administrative authorities. The trade agreement with Denmark, however, precludes the levying of a tariff on bacon. Under the present set-up, it appears that a reduction in hog and bacon production costs and material increase in consumer buying power are needed to permit the scheme to function smoothly. Neither development seems likely in the near future.

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WHEAT: Closing prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	103	101	96	101	106	111	83	90	75	84	d/ 56	d/ 65
Low c/....	75	79	67	78	72	90	66	82	66	76	d/ 53	d/ 59
June 1....	98	83	91	83	101	96	79	82	73	76	e/ 55	e/ 59
8....	99	84	91	83	100	98	78	83	73	80	e/ 54	e/ 60
15....	94	79	86	78	97	91	78	82	71	77	54	59
22....	93	80	86	78	95	91	78	82	71	79	53	60

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ April 1 to date. d/ June and July futures. e/ June futures.

WHEAT: Weighted average cash price at stated markets

	All classes		No. 2		No. 1		No.2 Harda/		No. 2		Western	
Week ended	and grades	Hard	Winter	Dk.N.Spring	Amber	Durum	Red	Winter	White			
	six markets	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle b/						
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	104	115	96	107	110	121	119	138	98	100	83	88
Low c/....	79	93	70	85	81	102	87	98	73	85	69	73
June 1....	104	102	96	94	110	109	118	108	98	88	83	78
8....	102	101	95	91	106	108	119	98	98	86	82	75
15....	101	97	93	89	105	106	114	104	95	86	81	73
22....	93	93	87	85	101	102	111	100	90	85	78	

a/ Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ April 1 to date.

WHEAT: Price per bushel at specified European markets, 1933-34 and 1934-35

Date	Range	Rotterdam				Berlin c/	Paris	Milan	England and Wales
		Hard Winter No. 2	Mani-toba No. 3	Argentina a/	Australia b/				
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933-34 d/	High	83	90	77	89	214	235	207	85
	Low	51	63	46	64	151	165	161	58
1934-35 d/	High	97	103	83	97	228	240	271	74
	Low	69	83	57	69	210	135	189	58
May 2....	e/	83	93	70	81	228	144	245	68
9....	e/	83	92	70	79	228	145	245	69
16....	e/	83	92	70	81	228	145	-	72
23....	e/	83	90	70	83	228	145	257	73
29	e/	79	86	68	81	228	147	271	73

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates. a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley b/	
	Chicago			Buenos Aires			Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2 malt-ing	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1935	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	59	96	58	82	49	39	71	80	44	53	113	119
Low c/....	46	80	50	79	45	39	53	46	29	38	63	70
			July	July	Aug.	Aug.						
May 25....	53	87	53	81	45	39	60	53	36	43	89	94
June 1....	57	85	58	79	45	39	66	50	44	38	70	82
8....	57	86	56	81	45	39	67	47	43	39	63	70
15....	59	85	57	80	46	39	71	47	44	39	74	87
22....	59	85	57	81	49	39	68	46	43	40	78	88

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1934 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1935, week ended a/			Exports as far as reported		
	1932-33	1933-34	June 8	June 15	June 22	July 1 to	1933-34	1934-35
	bushels	bushels b/	bushels	bushels	bushels		bushels b/	bushels b/
BARLEY, EXPORTS: c/	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States..	9,155	5,135	12	20	5	June 22	5,838	3,993
Canada.....	6,750	1,547				May 31	1,415	13,482
Argentina.....	16,861	23,781	d/ 854	d/ 230		June 15	22,673	19,849
Danube coun. d/	21,082	27,204	0	8	0	June 22	27,245	7,746
Total.....	53,848	58,467					57,171	45,070
OATS, EXPORTS: c/								
United States..	5,361	1,405	0	2	0	June 22	1,266	780
Canada.....	14,158	8,336				May 31	7,518	15,434
Argentina.....	32,331	20,406	d/ 531	d/ 839	d/ 111	June 22	20,047	43,762
Danube coun. d/	860	1,490	0	0	0	June 22	22,017	10
Total.....	52,710	31,637					30,848	59,986
CORN, EXPORTS: e/						Nov. 1 to		
United States..	7,259	4,833	0	0	0	June 22	3,034	605
Danube coun. d/	73,299	19,913	519	9	0	June 22	14,546	12,231
Argentina.....	186,050	228,864	d/ 7,212	d/ 3,991	d/ 4,941	June 22	138,059	137,490
South Africa d/	12,610	8,583	348	26	527	June 22	0	13,675
Total	279,218	262,193					155,639	164,001
United States imports.....	169	1,362				May 31	120	b/ 11,173

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

COTTON: Price per pound of representative raw cottons at
Liverpool June 14, 1935, with comparisons

Description	1935								
	April			May				June	
	a/ 18	26	3	10	17	24	31	7	14
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling.....	13.40	13.59	13.74	13.91	14.13	14.43	14.26	14.03	13.91
Low Middling.....	12.59	12.79	12.93	13.20	13.42	13.71	13.44	13.21	13.19
Egyptian (Fully good fair)									
Sakellaridis.....	16.75	16.94	16.91	17.02	17.27	17.19	16.82	16.64	16.57
Uppers.....	15.72	15.91	15.88	15.93	16.24	16.35	15.67	15.10	15.09
Brazilian (Fair)									
Ceara.....	12.79	12.99	13.03	13.20	13.36	13.50	13.44	13.21	13.19
Sao Paulo.....	13.20	13.39	13.44	13.60	13.77	13.92	13.85	13.62	13.61
East Indian -									
Broach (Fully good).....	11.60	11.79	11.82	12.03	12.15	12.11	11.75	11.69	11.67
Comra No. 1, Fine.....	10.97	11.16	11.26	11.52	11.70	11.45	11.09	11.14	11.11
Sind (Fully good).....	7.68	7.90	7.91	8.13	8.26	8.19	8.10	8.26	8.23
Peruvian (Good)									
Tanguis.....	15.22	15.39	15.35	15.53	15.71	15.87	15.60	15.37	15.35

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

a/ Thursday prices due to Friday holiday.

TOBACCO: Prices established by Southern Rhodesia
Tobacco Board, May 10, 1935

Bright (lemon)			Medium			Dark (mahogany)		
Grade:	Price per pound		Grade	Price per pound		Grade	Price per pound	
a/	b/		a/	b/		a/	b/	
	s. d.	Cents		s. d.	Cents		s. d.	Cents
<u>BA</u>	2 4	57.5	<u>MI</u>	2 4	57.5	<u>DR</u>	1 5	34.9
BAP	2 2	53.4	MIP	2 2	53.4	DRP	1 3	30.8
BAG	2 0	49.3	MIG	2 0	49.3	DPG	1 1 $\frac{1}{2}$	27.7
<u>BL</u>	2 2	53.4	<u>MS</u>	2 0	49.3	<u>DY</u>	1 3	30.8
BLP	1 10 $\frac{1}{2}$	46.2	MSP	1 8	41.1	DYP	1 1	26.7
BLG	1 8 $\frac{1}{2}$	42.1	MSG	1 6	37.0	DYPL	1 1	26.7
			<u>MB</u>	1 8	41.1	DYG	1 0	24.6
			<u>MBP</u>	1 5	34.9			
			<u>MBG</u>	1 3	30.8			
BP	1 8	41.1	MP	1 3	30.8	DP	1 0	24.6
BP2	1 4	32.8	MP2	1 0	24.6	DPL	1 0	24.6
BG	1 3	30.8	MG	1 0	24.6	DG	1 0	24.6

Union of South Africa, Government Gazette, official notice No. 624 dated May 10, 1935. a/ The first letter indicates color. The final letter P indicates perished or blemished; G indicates green. The second letter (other than P or G) indicates grade, using the letters of the key word "Salisbury". The principal grades are underlined. b/ Shillings and pence converted to cents at \$4.93 per £.

BUTTER: New Zealand gradings, 1934-35 season to
June 22, with comparisons

Date	1932-33	1933-34	1934-35
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Total August 1 to March 30.....	240,968	271,967	254,547
Week ended			
April 6.....	5,712	6,216	5,880
13.....	5,992	4,928	5,712
20.....	4,368	4,480	5,768
27.....	3,864	3,472	4,558
April total.....	19,936	19,096	21,918
May 4.....	3,192	3,304	4,760
11.....	2,744	2,632	4,480
18.....	2,128	2,240	3,696
25.....	1,568	1,680	2,856
May total.....	9,632	9,856	15,792
June 1.....	1,512	1,512	2,576
8.....	1,120	1,064	2,016
15.....	784	896	1,512
22.....	644	560	1,176
Total August 1 to June 22.....	274,596	304,951	299,537

Agricultural Attaché E. A. Foley, London.

BUTTER: Price per pound in New York, San Francisco, Montreal,
Copenhagen, and London, June 27, 1935 with comparisons

Market and description	1935			1934
	June 13	June 20	June 27	
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	24.5	23.5	23.5	24.5 ✓
San Francisco, 92 score.....	27.0	26.0	27.0	23.0 ✓
Montreal, No. 1 pasteurized.....	a/	a/	a/	19.3
Copenhagen, official quotation...	16.4	16.8	16.8	13.7 —
London:				
Danish.....	22.4	22.5	22.5	19.4 ✓
New Zealand.....	19.0	19.6	19.8	17.0 ✓
Dutch.....	17.6	18.4	18.7	a/ ✓
Estonian.....	17.2	17.6	18.5	a/
Latvian.....	a/	a/	a/	a/
Lithuanian.....	16.9	17.6	18.3	a/
Siberian.....	17.6	18.3	18.5	a/

Foreign prices converted at current rates of exchange.

a/ Not available.

GRAINS: Exports from the United States, July 1 - June 22, 1933-34 and 1934-35

PORK: Exports from the United States, Jan. 1 - June 22, 1934 and 1935

Commodity	July 1 - June 22		Week ended			
	1933-34	1934-35	June 1	June 8	June 15	June 22
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
GRAINS:						
Wheat a/.....	18,507	3,029	1	0	0	0
Wheat flour b/.....	17,451	17,103	118	132	301	118
Barley a/.....	5,886	3,993	2	12	20	5
Corn.....	4,355	1,848	0	0	0	0
Oats.....	446	118	2	0	2	0
Rye.....	21	0	0	0	0	0
	Jan 1 - June 22					
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
PORK:						
Hams and shoulders.....	27,593	26,111	1,388	1,091	1,234	1,042
Bacon, incl. sides.....	10,302	4,144	185	177	242	53
Pickled pork.....	7,110	4,405	275	76	106	55
Lard, excl. neutral.....	262,478	68,938	1,237	2,595	1,684	1,600

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, none; flour 9,100 barrels; from San Francisco, barley 5,000 bushels; rice 2,089,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	Total shipments		Shipments 1935			Shipments	
	1932-33	1933-34	June 8	June 15	June 22	1933-34	1934-35
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	298,504	220,616	1,768	1,830	2,062	217,080	165,700
Canada, 4 markets b/.....	289,257	194,213	4,188	2,684	1,664	183,530	173,239
United States c/.....	41,211	37,002	132	301	118	35,958	20,132
Argentina.....	115,412	140,128	3,360	3,047	2,110	136,388	183,105
Australia.....	153,400	90,736	1,204	1,666	919	87,768	109,621
Russia d/.....	17,408	26,656	0	0	0	26,656	1,696
Danube and Bulgaria d/.....	1,704	15,872	696	320	746	15,808	3,778
British India.....	c/2,169	e/1,980	0	0	0	0	312
Total f/.....	588,597	495,988				483,700	464,212
Total European ship- ments a/.....	448,672	401,560	6,376			376,016	367,560
Total ex-European ship- ments a/.....	164,256	123,352	2,136			117,352	136,400

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To June 8.

July 1, 1935

Foreign Crops and Markets

21

EXCHANGE RATES: Average weekly and monthly values in New York
of specified currencies June 22, 1935, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1933	1934	1935			1935		
		May	May	March	April	May	June 8	June 15	June 22
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso..	29.88	34.04	31.80	32.22	32.56	32.86	32.88	32.85
Canada.....	Dollar.....	87.59	100.19	99.06	99.53	99.90	99.95	99.84	99.92
China.....	Shang. yuan	24.52	32.46	38.30	38.79	41.10	40.62	40.79	40.47
Denmark.....	Krone.....	17.52	22.79	21.32	21.59	21.82	22.01	22.10	22.02
England.....	Pound.....	393.24	510.63	477.62	483.68	488.78	493.14	493.61	493.29
France.....	Franc.....	4.59	6.61	6.62	6.60	6.59	6.61	6.60	6.61
Germany.....	Reichsmark..	27.36	39.47	40.37	40.26	40.25	40.50	40.37	40.33
Italy.....	Lira.....	6.09	8.52	8.34	8.28	8.23	8.26	8.25	8.24
Japan.....	Yen.....	24.00	30.23	27.98	28.37	28.73	28.97	28.99	28.98
Mexico.....	Peso.....	28.87	27.74	27.75	27.94	27.79	27.79	27.79	27.77
Netherlands.	Guilder.....	46.95	67.91	67.95	67.46	67.62	67.69	67.69	67.94
Norway.....	Krone.....	20.02	25.65	24.03	24.30	24.56	24.77	24.80	24.78
Spain.....	Peseta.....	9.99	13.71	13.72	13.67	13.65	13.69	13.68	13.69
Sweden.....	Krona.....	20.24	26.32	24.65	24.93	25.20	25.42	25.45	25.43
Switzerland.	Franc.....	22.54	32.53	32.53	32.36	32.32	32.65	32.64	32.70

Federal Reserve Board. a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified
European markets, June 19, 1935, with comparisons a/

Market and item	Week ended			
	June 20, 1934	June 5, 1935	June 12, 1935	June 19, 1935
	Dollars	Dollars	Dollars	Dollars
GERMANY:				
Prices of hogs, Berlin.....	11.57	15.98	15.93	16.38
Prices of lard, tcs. Hamburg.....	12.66	16.28	16.42	16.78
UNITED KINGDOM <u>b/</u>				
Prices at Liverpool 1st. quality...				
American green bellies.....	16.88	14.09	14.09	13.82
Danish wiltshire sides.....	19.88	21.13	21.14	21.14
Canadian green sides.....	17.37	18.49	18.61	18.94
American short green hams.....	19.70	19.81	19.82	19.82
American refined lard.....	5.81	13.52	13.65	13.69

Liverpool quotations are on the basis of sales from importer-to-wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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